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Message Text

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PAGE 01 MEXICO 01587 100020Z
ACTION EB-08

INFO OCT-01 ARA-06 ISO-00 EUR-12 AID-05 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02
CIEP-01 OMB-01 L-03 PA-01 PRS-01 /062 W
----------100344Z 117189 /72-62
R 092338Z FEB 77
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 221
INFO TREASURY WASHDC

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EO 11652 : N/A
TAGS : EFIN MX
SUBJ : RENEGOTIATION OF MEXICAN DEBT

1. SUMMARY : SEVERAL MEXICAN DAILIES OF FEBRUARY 9 CARRY STORY DATELINED AT WASHINGTON TO EFFECT THAT MEXICO WILL TRY TO OBTAIN $600 MILLION LOAN FROM IMF AND ORGANIZE A CLUB OF PARIS GROUP TO RENEGOTIATE MEXICO'S EXTERNAL DEBT. END SUMMARY

2. SEVERAL MEXICAN PAPERS CARRIED, MOSTLY ON INSIDE PAGES, A STORY STATING THAT JLP WILL TRY TO OBTAIN A $600 MILLION LOAN FROM THE IMF WHILE IN WASHINGTON; THAT MOCTEZUMA WILL ARRANGE FOR A FUND TEAM TO VISIT MEXICO TO STUDY THE MEASURES TO FIGHT INFLATION AND STABILIZE THE EXCHANGE RATE; AND THAT MOCTEZUMA MAY TRY TO HAVE THE FUND ORGANIZE A MEETING OF THE CLUB OF PARIS TO RENEGOTIATE MEXICO'S EXTERNAL DEBT. STORY IS ATTRIBUTED TO "FINANCIAL CIRCLES".

3. WHILE STORY SEEMS FAR-FETCHED AND SOMEWHAT CONFUSED, IT HAS ATTRACTED LOCAL INTEREST. SEVERAL EUROPEAN EMBASSIES CONTACTED FINATT RE STORY. HE SAID THAT IT HAD NO BASIS AS FAR AS HE KNEW. LOCAL BANKERS ARE ALSO LIKELY
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TO PICK UP STORY. WHILE BANKING COMMUNITY APPEARS WILLING TO RENEGOTIATE INDIVIDUAL CREDITS IF NECESSARY, SEVERAL HAVE EXPRESSED THEIR FEAR OF WHAT A CALL FOR GENERAL DEBT RENEGOTIATION MIGHT HAVE ON MEXICO'S ABILITY TO RAISE NEW FUNDS. THEY EVEN WORRY ABOUT WHAT IMPACT STORIES LIKE THIS, EVEN IF GROUNDLESS, MIGHT HAVE.
JOVA

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Concepts: DEBT REPAYMENTS
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3366302
Secure: OPEN
Status: NATIVE
Subject: RENEGOTIATION OF MEXICAN DEBT
TAGS: EFIN, MX
To: STATE
Type: TE
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